

## ABSTRACT

A lactic acid polyester (III), having a lactic acid unit (I) and a polyester unit (II) at a weight ratio within the range of 10:90 to 90:10, a weight average molecular weight of 10,000 or more, and a glass transition temperature of 60°C or below, imparts superior impact  
5 resistance to polyhydroxy carboxylic acids while maintaining superior flexibility and transparency and with minimal occurrence of bleedout.